

# PRELIMINARY

## GROUP INSURANCE FUND

Description	2022-2023 Budget	2023-2024 Proposed Budget	Dollar Increase (Decrease)	Percent Increase (Decrease)
<b>Balance Brought Forward</b>	3,346,102	4,432,171	1,086,069	32.46%
Internal Service Fund Billing	5,648,645	5,770,380	121,735	2.16%
Other Interest Income	33,073	59,912	26,839	81.15%
<b>Total Revenue</b>	5,681,718	5,830,292	148,574	2.61%
<b>Total Funds Available</b>	9,027,820	10,262,463	1,234,643	13.68%
Personnel Costs	5,525,796	5,456,196	(69,600)	(1.26%)
Other Admin. & Overhead	233,526	229,085	(4,441)	(1.90%)
<b>Total Expenditures</b>	5,759,322	5,685,281	(74,041)	(1.29%)
<b>Ending Balance</b>	3,268,498	4,577,182	1,308,684	40.04%
<b>Total Funds Accounted For</b>	9,027,820	10,262,463	1,234,643	13.68%

Revenues: It is preferred to maintain a high enough balance in this fund so that if in a given year the claims exceed projected maximum costs that this fund would remain solvent. The Internal Service Fund Billing includes a 5% increase from FY 2022-2023 estimated revenues, which results in a \$121,735 or 2.16% increase. This increases both the City's share and the employee cost of health insurance by 5%. Interest income increases due to an increase in interest rates and fund balance.

Expenditures: Personnel Costs decrease \$69,600 or 1.657% due to a decrease in estimated health claims. Other Administration and Overhead decrease \$4,441 or 1.90% due to the elimination of miscellaneous costs and a decrease in internal administrative fee, which is partially offset by increases in network access fees, utilization management, interface fee, teledoc, and dental administration.